

**Item:** \_\_\_\_\_  
**Fiscal Impact:** \$15,000,000  
**Funding Source:** Franchise Tax Revenue Bonds  
**Account #:** \_\_\_\_\_  
**Budget Opening Required:** Yes

**ISSUE:**

A resolution finalizing the terms and conditions of the issuance and sale of Franchise Tax Revenue Refunding Bonds for the purpose of refunding West Valley City Municipal Building Authority bonds originally issued to construct the Family Fitness Center.

**SYNOPSIS:**

Analysis of existing debt and market conditions has determined that significant interest savings can be realized by refunding certain identified outstanding obligations of The City.

**BACKGROUND:**

Bonds issued for the construction and financing of the Family Fitness Center are eligible for refunding. Market conditions and analysis indicate that substantial savings can be realized by refunding these bonds to realize significant interest savings for the city. The bonds have been rated AA by Standard and Poors and have been marketed by Wells Fargo Brokerage Services. The terms of the sale are included in the Bond Purchase Resolution.

**RECOMMENDATION:**

West Valley City Staff recommends this transaction.

**SUBMITTED BY:**

Richard Catten, City Attorney  
James Welch, Finance Director